



OFFICE OF
THE COMMISSIONER

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

May 15, 2006

President George W. Bush
The White House
1600 Pennsylvania Avenue, N.W.
Washington, DC 20500

Dear President Bush,

It has been an honor and a privilege to serve you and our country as a Commissioner of the Securities and Exchange Commission for over four years. With my term ending in June 2006, I have decided that it will soon be time for me to move on. I plan to resign after the end of my term. However, as I have told Chairman Cox and the White House Office of Personnel, I have set no date for my departure and will work to ensure a smooth transition to my successor.

My term as SEC Commissioner has been the most exciting and fulfilling position of my 35-year career. Thank you for the opportunity to serve the investing public.

I wish you the best of luck in the remainder of your Presidency.

Sincerely,

A handwritten signature in cursive script that reads "Cynthia A. Glassman".

Cynthia A. Glassman
Commissioner
U.S. Securities and Exchange Commission